



Kentucky Retirement Systems

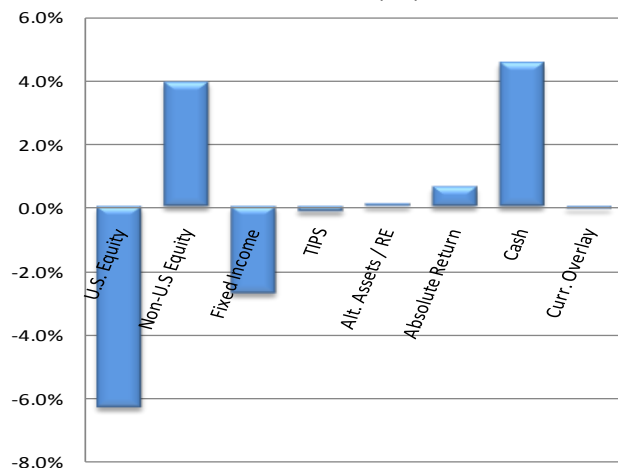
Quarterly Investment Update

Pension Fund
June 30, 2011

PENSION	QTD	Fiscal Y-T-D	1 Yr Ended	3 Yrs Ended	5 Yrs Ended	10 Yrs Ended	Since Incep.
Total Fund							
KRS	1.28%	18.96%	18.96%	4.47%	4.71%	5.51%	9.72%
Blended Index	1.09%	20.34%	20.34%	5.05%	5.07%	5.52%	9.81%
Equities							
Domestic Equities	0.60%	34.28%	34.28%	5.06%	3.70%	3.76%	11.17%
Performance Benchmark	-0.19%	32.26%	32.26%	4.33%	3.39%	3.74%	10.98%
Non-U.S. Equities	0.45%	29.08%	29.08%	2.28%	3.76%	6.32%	2.61%
Performance Benchmark	0.67%	30.95%	30.95%	0.87%	3.27%	7.12%	3.05%
Total Equities	0.55%	32.15%	32.15%	3.99%	3.64%	4.45%	11.28%
Performance Benchmark	0.16%	31.78%	31.78%	2.82%	3.13%	4.47%	11.04%
Fixed Income							
Core Fixed Income	2.16%	4.27%	4.27%	5.38%	5.46%	5.29%	8.05%
Performance Benchmark	2.30%	3.94%	3.94%	6.47%	6.52%	5.80%	8.13%
TIPS	3.56%	7.67%	7.67%	5.34%	6.96%	6.97%	6.97%
Performance Benchmark	3.65%	7.74%	7.74%	5.28%	6.91%	6.95%	6.95%
Total Fixed Income	2.78%	6.13%	6.13%	5.68%	6.16%	5.90%	8.27%
Performance Benchmark	2.69%	5.00%	5.00%	6.17%	6.68%	6.17%	8.13%
Real Estate							
KRS	3.43%	22.41%	22.41%	-	-	-	9.87%
Performance Benchmark	3.36%	16.03%	16.03%	-	-	-	2.64%
Absolute Return							
KRS	1.36%	6.36%	6.36%	-	-	-	3.62%
Performance Benchmark	1.63%	7.09%	7.09%	-	-	-	6.83%
Alternatives							
KRS	5.10%	13.38%	13.38%	0.43%	3.22%	10.58%	10.92%
Performance Benchmark	0.43%	25.17%	25.17%	7.59%	5.85%	5.73%	9.38%
Cash							
KRS	0.13%	0.44%	0.44%	1.00%	2.74%	3.31%	4.85%
Performance Benchmark	0.03%	0.12%	0.12%	0.33%	1.87%	2.01%	4.01%

	\$'s (millions)	Actual %	Target %	Diff
U.S. Equity	\$2,733	23.7%	30.0%	-6.3%
Non-U.S. Equity	\$2,761	23.9%	20.0%	3.9%
Fixed Income	\$2,569	22.3%	25.0%	-2.7%
TIPS	\$1,136	9.9%	10.0%	-0.1%
Alt. Assets / RE	1,396	12.1%	12.0%	0.1%
Absolute Return	73	0.6%	0.0%	0.6%
Cash	872	7.6%	3.0%	4.6%
Curr. Overlay	(7)	-0.1%	0.0%	-0.1%
Total	\$11,533	100.0%	100.0%	0.0%

Actual V. Target Deviation
Pension as of 06/30/11





Kentucky Retirement Systems

Quarterly Investment Update

Insurance Fund
June 30, 2011

INSURANCE	QTD	Fiscal Y-T-D	1 Yr Ended	3 Yrs Ended	5 Yrs Ended	10 Yrs Ended	Since Incep.
Total Fund							
KRS	0.25%	23.47%	23.47%	3.07%	3.78%	5.02%	7.93%
Blended Index	0.71%	26.93%	26.93%	3.32%	3.87%	4.57%	7.99%
Equities							
Domestic Equities	0.70%	39.33%	39.33%	6.00%	4.07%	3.96%	9.01%
Performance Benchmark	0.01%	31.68%	31.68%	3.88%	3.32%	3.33%	8.38%
Non-U.S. Equities	0.40%	28.23%	28.23%	1.36%	3.92%	7.28%	2.83%
Performance Benchmark	0.85%	30.66%	30.66%	0.31%	2.93%	6.94%	2.13%
Total Equities	0.50%	35.00%	35.00%	3.37%	3.34%	4.52%	9.08%
Performance Benchmark	0.39%	31.29%	31.29%	2.20%	2.88%	3.66%	8.73%
Fixed Income							
Total Fixed Income	2.91%	6.64%	6.64%	4.95%	6.73%	6.93%	7.07%
Performance Benchmark	3.25%	7.02%	7.02%	5.04%	6.76%	6.88%	7.06%
Real Estate							
KRS	3.96%	27.21%	27.21%	-	-	-	11.27%
Performance Benchmark	3.36%	16.03%	16.03%	-	-	-	2.64%
Absolute Return							
KRS	1.36%	6.57%	6.57%	-	-	-	3.35%
Performance Benchmark	1.63%	7.09%	7.09%	-	-	-	6.83%
Alternatives							
KRS	3.00%	20.07%	20.07%	3.80%	5.06%	6.67%	6.67%
Performance Benchmark	0.23%	28.43%	28.43%	5.76%	4.61%	4.55%	4.55%
Cash							
KRS	0.06%	0.29%	0.29%	0.45%	2.30%	2.57%	3.63%
Performance Benchmark	0.03%	0.12%	0.12%	0.33%	1.86%	2.01%	3.33%

	\$'s (millions)	Actual %	Target %	Diff
U.S. Equity	\$938	31.0%	40.0%	-9.0%
Non-U.S. Equity	755	24.9%	30.0%	-5.1%
Fixed Income	463	15.3%	0.0%	15.3%
TIPS	310	10.2%	12.0%	-1.8%
Alt. Assets / RE	207	6.9%	15.0%	-8.1%
Absolute Return	31	1.0%	0.0%	1.0%
Cash	325	10.7%	3.0%	7.7%
Curr. Overlay	(4)	-0.1%	0.0%	-0.1%
Total	\$3,026	100%	100%	0%

Actual V. Target Deviation
Insurance as of 06/30/11

